### FEFORTS TO FOONOMIZE IN THE EXECUTIVE DEPARTMENTS.

mates for the Fiscal Year Ending time 30 1:112 Are \$630.494 013 For Panama ( anal, 856.920,848 trges Letton on Monetary Reform.

duce should not be transformed to once in o coin."

The report has much to say about the customs service and the changes that have been wrought through a thorough investigation of the conditions at New York and Boston. Duties collected from passengers at New York are now four times as great as they were before, and the percentage of increase is equally large at Boston. Previously these collections were \$470,000 for the year, and are now running at the rate of \$1,800,000 for the year, and are now running at the rate of \$1,800,000 for the year, and the per year.

the President and the members binet." In another place he says: I the executive departments is arly exaggerated, and this misconis very harmful. When the expects that the Government can the

the Treasury and abstracts of the reports of bureaus and divisions as can be made in the executive departments hardly seem worth while. Then he points out that ordinary expenditures last year aggregated \$600. On the continuous continuous and divisions of the flowernment in the fiscal year ended June 20, 1910, were: Customs, \$333,683,445; internal revenue, ordinary, \$268,981,738, corporation tax, \$20,951,781; sale of public lands, \$6,787. The total receipts were \$675,511,715.

Ordinary estimates for the fiscal year s4s, making the grand total \$687,411,861. As the appropriations for 1911 were \$721,- ama Canal amounted to \$33,911,673 the estimates for 1912 are conse-\$33,899,039 less. The estimates thew a saving of \$18,000,000 in the execue departments proper. Compared with of the appropriations of other years the estimates for 1912 show as follows: 1910. \$693.312.166; 1911, \$683,458,900; 1912, \$630,-(9) (013 (estimated)

Estimated receipts for 1912 are \$680,000,o practically the same as the revised mate of receipts for 1911. The surishmisements in 1912—the fiscal year ending June 30, 1912 is expected to be \$49.595,987. If the estimated expendi-ST 414.861.

are estimated at \$320,000,000, or \$25,000,000 less than was expected last fall. Internal cro revenue receipts are estimated \$28,000,000 higher and miscellaneous revenues \$3 .-

"In order to preserve only a parity bet would add an additional check against undue use of the new bonds as a basis for

on the other hand, authority were to issue \$50,000,000 or \$100,000,000 cent. bonds, without the circulation

The Bruce estate, comprising twenty—three pieces of real estate in this city, was perimentally the rate at which the Government could borrow on an investment bain, and we should then be better able to formulate a financial policy for the future.

A new factor has entered into the matter of the Panama Canal bonds since the passage of the postal savings bank bill. It is possible that these bonds may find a market through this new bank. Thirty per control of its total deposits may be invested in Government bonds, and in addition the depositors may turn their funds into such bonds. It is therefore, within the possibilities that none of these new Panama bonds will over reach the open market and it is possible they may never have circulation privileges attached to them, for it is expressly provided that beinds observed to depositors shall not have circulation privileges attached to them, for it is expressly provided that beinds observed to depositors shall not have circulation privileges attached to them, for it is expressly provided that beinds observed to depositors shall not have circulation privileges attached to them, for it is expressly provided that beinds observed to depositors shall not have circulation privileges attached to them, for it is expressly provided that beinds observed to depositors shall not have circulation privileges.

The Socretary urges prompt action is the matter of monetary reform. No into the matter of monetary reform when the property at \$2,150,000, the valuation agreed of the position privileges.

Before the sale representatives of the state side they did not expect to realize more than \$2,150,000, the valuation agreed of the position privileges attached to the other property at \$2,185,000, or \$1100. The property at \$2,185,000, or \$1100. The property sold for.

The most is feel there is need of further.

The property at \$2,185,000, or \$1100. The property seed to the property at \$2,185,000, or \$1100. The property sold for.

The most is more than \$2,160,000 the valuation agreed of the pos

so much competent study as he says: "and it would be quite feel there is need of further in taking action.

The most important parcels offered were the northwest corner of Lenox avenue and 125th street, which brought ation in taking action.

organisms we continue under our able They are avoidable, but inder our system. Our system can be called a panie breeding system; the every other great national.

currency system is panic t is for the Government y whether it will have panics in the or whether it will not. It is a matter of choice. We can continue intold millions and untold suffer

Burit cannot get up any further certically cannot come down."

to national banks, the re-

extra dividend is the first since 1906, although special disbursements were made to stockholders in 1903 and 1902

The company's \$8,250,000 5 per cent bonds were offered to the public yester-day difficulty why they should branches in foreign cities, Concold make haste to assist the trade of the United States by national banks the right to ast international function. Like-secretary would have removed can of the field of doansing. He advocates the superwests that, as there is no reason anking. He advocates the super-and control of trust company by the Federal Government, and

SECY. MAC VEAGH'S REPORT ticular kinds of currency at that, when certified checks should suffice.

Concerning the issuance of gold certificates for bullion and foreign coin, the Secretary renews his recommendations that the custom of Europe be followed in this regard and waste be consequently avoided. "In view of the fact that America produces nearly \$100,000,000 in gold per year," he adds, "and that the inevitable drift of gold must be from America bull movement. It is a Wail Street adage

progress being made by the per year.

Reference is made to the undervaluation frauds, and the belief is expressed that with the aid of the Department of Justice these will be suppressed and many more millions of dollars brought in the Government's coffers.

The Secretary asks for greater feeway in the use of special agents—secret ser-

in the use of special agents secret ser

vice men.

The doing away with superfluous cusopular impression as to the extent tom houses, mints and assay offices is tation latterly has been around 14 cents recommended. A budget system of app making is again recommended budget system of appropriation

The report closes with the usual sum-maries of finances and the condition of the Treasury and abstracts of the reports

iest and pensions, leaving only \$300.iest and pensions, leaving only \$300.to \$659,765,391, or \$15,866,324 less than
the receipts. Of this amount \$180,676,472
went to maintain the civil estal lishment,
went to maintain the civil estal lishment. ordinary estimates for the fiscal year sits, 911,706 the military and \$123,173,717 ending June 30, 1912, are \$630,494,013. The estimate for the Panama Canal is \$56,920, sas, making the grand total \$687,411,861.

Disabeted to maintain the civil estal lishment. \$155,911,706 the military and \$123,173,717 the naval establishment. Pensions cost estimate for the Panama Canal is \$56,920, and interest on the public debt. \$21,342,978. Disbursements on account of the Pan-

The total interest and non interest bearing debt on June 30, 1910, was \$1.295, 939,96, 01. The total debt, considering certificates and notes issued on deposits of coin and silver bullic n. was \$2.652.665.

## DEFEND RIDEAU CANAL.

### Canadian Towns Protest Against Giving It to the C. P. R. for Roadbed.

OTTAWA, Dec. 8 - Representative: are plus of ordinary receipts over ordinary between Ottawa and Kingston, including here to-day from every city and township. " these two cities, to protest against the closing of the Ridean Cana. The Cena- Wheat Lower- Liverpool Weak Further of or the Panama Canal be considered for the closing of a portion of the canal dian Pacific Railway has made application 5.6 920 848 the deficit for 1912 will be which flows through Ottawa and into the For 1911 receipts from customs duties bed upon which to lay its tracks Ottawa River and for a grant of the canal

At present the main line of the road rosses the Ottawa River twice in order oget from one of its stations to the other. higher and miscellaneous revenues \$3.

(00.000 higher. The ordinary surplus of 1911 is expected to be \$15.805,000, instead of \$35.900,000. With the D. With the Union station.

count of the canal. By the act of August, 5, 1909. Panama bonds to the amount of \$290,5'9,000 were authorized. Their interest rate was limited to 3 per cent. In discussing the rate at which the bonds should be issued. Secretary MacVeagh savs:

freight rates.

The deputations to-day not only pro tween the 2 ner cent and 3 per cent, bonds, tested against abandoning the canal but the tax on circulation secured by the asked to have it improved. D.P. Graham.

## BRUCE ESTATE \$2,279,450.

### Rich and Seattered Property Suctioned for More Than Appealsal

The Bruce estate, comprising twenty-

avenue and 128th street, which prought the highest bid of the sale, 2355,000; the southeast corner of Broadway and Canal street, which was bought by S. H. Stone for the country alike. Panies are later than the highest bid of the sale, 2355,000; the southeast corner of Broadway and Canal street, which was bought by S. H. Stone for \$275,000; \$4 and \$6 Chambers street and 128th street, which broadway and Canal street. Which was bought by S. H. Stone for \$275,000; \$4 and \$6 Chambers street and 128th street, which broadly also contained the highest bid of the sale, 2355,000; the southeast corner of Broadway and Canal street. Which was bought by S. H. Stone for \$275,000; \$4 and \$6 Chambers street adjoining the Chemical Bank, knocked down to the City Real Estate Company. for \$216,000, and the southeast corner Seventh avenue and Forty-eighth street, which went to Felix Isman for \$152,000. It was said that Mr. Isman proposes to improve his corner with a theatre but of this he would say nothing.

## EXTRA ELECTRIC DIVIDEND.

### penny to prevent them, and it has 2 Per Cent., With 1 1-8 Added to Bring the Dividend Term to December 31.

time we have had one.
The directors of the Western Electric
cono system of reserves. Our
Company declared yesterday an extra The directors of the Western Electric company declared yesterday an extra dividend of 2 per cent. They also declared an additional 1 1-3 per cent dividend to be reserves and then forces as of banking, but our system of up a reserve destroys it as fast lines to accumulate.

As on o way to increase our curlien it is needed, except under early enterly enterly enterly excellent law, which his only intended for mother 39, to correspond with the casendar year. The 1 1-3 per cent of up, whether we need it or not, and which is only intended for measure of our 2 per cent. The proved, but Costs Increased More.

The American Telephone and Telephone

yesterday that the only complaint made growth of 1910 to December 1, company by the Federal Government, and state State Super and the company by the Federal Government, and state State Super and the company by the Federal Government, and state State Super and the company by the Federal Government, and state State Super and the company by the Federal Government, and state State Super and the company by the Federal Government, and state State Super and the company by the Federal Government, and state State Super and the company by the Federal Government, and state State Super and the company by the Federal Government, and state State Super and the company by the Federal Government, and state State Super and the company by the Federal Government of Insurance is that the only complaint made growth of 1910 to December 1, company by the Federal Government, and state State Super and the company by the Federal Government of Insurance is that the only complaint made growth of 1910 to December 1, company by different have sent of the gainst the company by the State Super and the company by the State Super and the company by the State Super and state of Insurance is that the order th

GOSSIP OF WALL STREET.

per year," he adds, "and that the inevitable drift of gold must be from America, it is peculiarly reasonable that a considerable part of the gold which we produce should not be transformed at once in a coin."

built movement. It is a Wall Street adage that no one is so bearish as a sold out buil, and while this particular speculator was not sold out, but rather took his loss on the long side without particular impairment. credited vesterday with considerable of the seiling which produced the wide break

> Some of the speculators in cotton pricked up their ears when they heard Secretary of Agriculture Wilson declaring that the value of the year's cotton crop on the farm Mr Wilson couldn't know the value of the crop, of course, unless he knew the amount of the crop. Therefore he must have had advance informa-tion of the cotton report to be made public by his Department to-day. The report is the most important of the year in the respect that it gives the Government's

statement that the crop was worth \$900,000. amounted to more than 12,800,000 bales But in the value of the crop must of course reckoned the value of the cotton seed A deduction of the value of \$00,000 bales seemed to be sufficient allowance for the seed so there was the Secretary of Agri in advance of the final est mate of his Department, practically telling every one with ears to hear that the crop amounted to 12,000,000 bales or more. Speci in cotton, which has been more than ordinarily keen lately, has been based uld amount to between 10,500,000 and 1 500 000 bales Mr Wilson's estimate were firmer the fact that a great many people always sent selling orders, trade interests sold regard Mr. Wilson's estimates of erop and commission houses liquidated values as pleasant and harmless exaggera-

western preferred dividend made good. but the cut was only from 5 to 4 per cent per annum and had a beneficial effect on market for the reason that a deeper cut had been expected. In anticipation of decrease in the dividend the stock had so below 56 A slight rally followed the an-

## THE GRAIN MARKETS.

### Selling on the Government Report Corn and Oats Decline.

tion was put upon our Government report of Weinesday; sluggishness in most of the cash markets, possumistic reports regarding the flour situation and a belief that the crop situation in this country has latterly improved. Pit traders and cash interests sold, and there was scattered houidation by tired longs who were disappointed at the bowing made in the official report of the reviews day. Liverpool declaration of the reviews day in the review of the review of the reviews day and review of the review of the volume of trade in provisions was moderate. Prices averaged a little higher than the respective of the volume of trade in provisions was moderate. Prices averaged a little higher than the respective of the volume of trade in provisions was moderate. Prices averaged a little higher than the respective of the volume of trade in provisions was moderate. Prices averaged a little higher than the respective of the volume of trade in provisions was moderate. Prices averaged a little higher than the volume of trade in provisions was moderate. Prices averaged a little higher than the volume of trade in provisions was moderate. Prices averaged a little higher than the volume of trade in provisions was moderate. Prices averaged a little higher than the volume of trade in provisions was moderate. Prices averaged a little higher than the volume of trade in provisions was moderate. Prices averaged a little higher than the review of the volume of trade in provisions was moderate. Prices averaged a little higher than the volume of trade in provisions was moderate. Prices averaged a little higher than the volume of \$35,931,000. With the Panama Canal disbursements included the deficit will be \$29,595,000, instead of \$12,100,000.

This brings about the necessity for considering the issue of bonds to reimburse the Treasury for its disbursements on account of the canal. Parks of the canal was constructed in previous day. Liverpool declined 1, to 4,d previous day and reported that Argentina was offering and partly to establish a commercial line more freely there. Improved weather was constructed previous day. Liverpool declined 1, to 4,d previous day in the canal previous day in the canal previous day. In the case of waterways between Kingston and Mongroup of the canal previous day in the previous day in the previous day in the previous day. In the case of waterways between Kingston and Mongroup of the canal previous day in the previous day. In the previous day is the previous day in the previous day in the previous day in the previous day. In the previous day is the previous day is the previous day in the previous day. In the previous day is the previous day. The previous day is th more freely there. Improved weather was reported in France and favorable conditions. May the time has not yet been reached when a discouraging view of the crop situation so called for On the other hand the weather at the Southwest was clear, some unfavorable crop reports were received.

Missecurity Missecurity Common to good strained rosin, \$6. the receipts were moderate, Minneapolis reported a good milling demand and the trgentine shipments for the the tax on circulation secured by the asked to have it improved. D.P. Graham, in the previous week. The Ohio State asked to have it improved. D.P. Graham, in the previous week. The Ohio State Minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave an report showed a decline in the conditional minister of Railways and Canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and canals, gave and report showed a decline in the conditional minister of Railways and Canals, gave and canals, gave and repo of 20,000,000 burk. The buying yesterday however, was apparently in the main to " a- apparently in the main to

THE CORN SITUATION Corn at the West declined owing to Siks remaining 130,380,080 120,281,014 153,008.527 increasing consignments from the country

|               |       |         |          |           | 12004   |       |
|---------------|-------|---------|----------|-----------|---------|-------|
| CHICA         | so, L | Jec >   | Prices   | ware a    | s folk  | OW8   |
|               |       | Open    | High     | · Low     | Class   | Pres  |
| Whent         |       | ing     | 6.57     | **1       | 120     | Close |
| December      | P .   | 9214 1  | 9019     | 9174      | 92      | 921   |
| May           |       | 185 - A |          |           | 901-    | 951   |
| finity .      |       | 434g-3  | (85.4)   | 0334      | 235     | 594   |
| Carn          |       |         |          |           |         | W- M  |
| December      | 11    | 4304-1  |          | 4.526     | 4554    | 450   |
| Max           |       | 1774-5  | 4714     | 473.      | 4734    | 473   |
| Gratie.       |       |         |          |           | 4.0     |       |
| Decemb-1      |       | 7176-5  | of the c | 2114      | 3154    | 313   |
| Mas           |       | 3444-1  | 3434     |           | 341     |       |
|               |       | OTRE    |          |           |         |       |
|               |       | Disert. | Frigh    |           | Clas    | I'ret |
| Whear:        |       | 1112    | 2.61     | F 25      | ing     |       |
| Minn ils      | May   |         |          |           | 10415   |       |
|               |       | 1005    | 10574    |           | 1064    |       |
|               |       | 1021    | 10294    |           | 10234   |       |
|               | May   |         | 105%     | 064       |         |       |
| Win per       | Dec   | (277    | 2114     | 904       | 20%     |       |
|               |       | 0.514   | 901      | 95        | 965     | 165-4 |
| Kan City      |       |         |          | 9046      | 90%     |       |
|               | May   |         |          |           | 941     | 941   |
| St Louis      | May   | 97.5    | 1975     | 97%       |         | 977   |
|               | July  | 93      | 1973     | 92 %      | 223     | 933   |
| Figure        | -0    | riter : | and st   |           | 1000    | ing   |
| Patents.      |       |         |          |           | \$4 300 |       |
| Kansas        | 2.0   | and the | 77147    | ALC:      |         |       |
|               |       | SERVE.  | \$1.70mm | P1 .: 911 | 15 e    | flour |
| \$1.05 km \$1 | 3.3   |         |          |           |         |       |

port issied to-day shows: 10,139,986 bales, Philadelphia. Officers of the Sons of Benjamin said counting round as half bales, ginned from Officers of the Sons of Benjamin said counting round as half bales, ginned from vesterday that the only complaint made growth of 1910 to December 1, compared Muncaster Castle

New York, November 19, 1910. TO THE HOLDERS OF

## Consolidated (First) Mortgage Bonds Amounting to \$2,728,000 of the DAYTON AND MICHIGAN RAILROAD COMPANY, dated January 1st, 1881, maturing January 1st, 1911.

The Cincinnati, Hamilton and Dayton Railway Company,

23 Wall Street, New York. November 19, 1910.

Referring to the above notice, the extension privilege applies only to the holders of such bonds who deposit the same with the undersigned at their office, 23 Wall Street, New York, on or before December 15, 1910. A CASH PAYMENT OF \$5 PER \$1,000 BOND WILL BE MADE TO SUCH DEPOSITORS, AND THE JANUARY 1, 1911, COUPONS, IF PRESENTED, WILL BE CASHED AT THE TIME OF SUCH DEPOSIT. Upon such deposit, temporary receipts will be issued, exchangeable for bonds with

the Extension Supplement and new coupon sheet attached thereto when prepared.

Copies of the Extension Supplement may be had on application at the office of
the undersigned.

## Provisions Firm.

Coffee declined here and in Europe There was active selling here thus extremely bearish and cotton on demais of the report current on Wednesold off a dollar a bale in consequence. day that \$80,000 bags of valorization coffee but it did not decline further was due to had been sold in the French market. Europe day that 600,000 bags of valorization coffee

ggeraSpot coffee was steady Rio
15349135c Futures closed steady
decline of 5 to 17 points. Sales
bags Havre declined if, Hambur decline of 5 to 17 points. Sales, 125,250 bags. Havre declined if. Hamburg declined if to 1 pfg. Rio advanced 5 reis exchange unchanged at 16 9-32d receipts, 5,000 bags, stock, 397,000. Santos advanced 100 reis receipts, 25,000 bags stock, 2,448,600. Sao Paulo receipts, 31,000 bags. Jundiahy, 12 100. Prices here as follows:

September 10 79 10 62 10 64@10 65 10 80@10 81
PROVISIONS Land quier January futures, 10 10@10 25c. May, 10.05@10 29c.
Prime Western, \$10 40 refined Continent
\$10.00. South American, \$11.50. Pork was
steady mess, \$196 \$29. Beef quiet tamily,
\$16@\$19. Butter Creamery, extras, 29%
\$2035c. Cheese State, whole milk, colored
September, fancy, 15%c. Excs. Western
firsts, 35@37c. Cottonseed oil December,
firsts, 35@37c. Cottonseed oil December,
firsts, 35@37c. Cottonseed oil December,

December

January 9 821<sub>2</sub> 85 9 871<sub>2</sub> 9 821<sub>2</sub> 9 871<sub>2</sub> 9 871

May 970 9 771<sub>2</sub> 9 70 9 771<sub>2</sub> 9 70

Ribs reported in France and tay remarks as that in Argentina. The Price ('arrent says that the time has not yet been reached when  $\frac{Pork}{May}$ , 17 1716-25 17 35 17 1712 17 30 17 2216

## Reduced Stocks of Copper

The Copper Producers Association in the previous week. The Ohio State published yesterday its report on the production and consumption of copper in the United States for November It showed a reduction of 8 872.845 pounds in stocks. These are the figures.

Totals 258-613.377 273.282.009 275-127.003

Dom. deliveries 60-801.002 47.814.172 66.857.873

Exports. 67.421.316 08.186.012 35.265.003 Total consum 128,226,308 136,001,084 122,124,168

## MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAY, Sun rises. 7:06 Sun sets. 4:29 Moon sets 11:36 HIGH WATER THIS DAY. Sandy Hook 12: 6 Gov. Island, 12:48 Hell Gate, 2:41

Arrived THURSDAY, December 8. Main, Bremen, Nov. 25 Adriatic, Southampton, Nov. 30 Prinzesa Irene, Napies, Nov. 25 Virginia, Oran, Nov. 18 Sicilia, Lisbon, Nov. 20 Ss Sicilia, Lisbon, Nov 20.

Ss Aimirante, Klingston, Dec 3.

Ss Tocantins, St. Lucia, Nov 28.

Ss Livingstone, Sagua, Dec 3.

Ss Comus New Orleans, Dec 3.

Ss Comus New Orleans, Dec 3.

Ss City of Columbus, Savannab, Dec 3.

Ss City of Columbus, Savannab, Dec 3.

Ss Jefferson, Norfolk, Dec 7.

Ss Jalmestown, Norfolk, Dec 7.

Ss Millinocket, Stockton, Me. Dec 6.

Ss Manchester Inventor, Boston, Dec 4.

ARRIVED OUT Ss Ryndam, at Boulogne from New Ss Caroline, at Havre from New Yo

SAILED FROM POREIGN PORTS Sa Teutonic, for New York from Queenstow Sa Minnetonia, for New York from Londo Sail To-day.
Mails
Close

Antilia Tampico Mchawk Jacksonville Jefferson Norfolk St. Paul, Southampton 630 A M isalserin Aug Vie, Hambig 830 A M Cedrie Liverpool 820 A M Gedrie Liverpool 820 A M Germudian Bermuda 600 A M Maracatbo, La Guayra 820 A M San Juan 820 A M San Juan 820 A M San Juan 820 A M Havana, Havana 1000 A M Chatham, Barbades 11 09 A M Sibiria, Jamaica 11 09 A M Sibiria, Jamaica 11 09 A M Sergipe Barbados 12 00 M Indian Prince, Rio Jaroico 12 00 M Indian Prince, Rio Jaroico 12 00 M Duca di Genova, Naples Nieuw Amsterdam, Rot'am Columbia, Glasgow Niagara, Havre Prinzas Irene, Naples Laplani, Antwerp Boma, Naples Sail To morros RAILROAD DIVIDEND (IT.

Earnings of St. Louis Southwestern Improved, but Costs Increased More.

The St. Louis Southwestern Railway

Company declared yesterday a serial Hamilton Norfelk.

Gaiveston Havre. Due Sunday, December 11.

## Southampton Liverpool Glasgow... Alglers Oran Tyne... Kingston. Tampico New Orleans...

# Pursuant to arrangements with the Dayton and Michigan Railroad Company and

Pursuant to arrangements with the Dayton and Michigan Railroad Company and J. P. Morgan & Co., the undersigned, the lessee of the Dayton and Michigan Railroad Company, under lease dated May 1st, 1st3, amended June 23, 1s70, hereby gives notice that by complying with the terms stated below, the bolders of said bonds may have the same extended so that they shall maiure January 1st, 1931, with interest at the rate of 4½% per annum, payable semi-annually on the first days of January and July in each year, at the office or agency of the undersigned in the City of New York, the Railway Company reserving the right at its option to redeem on January 1, 1917, or on any interest date thereafter, by payment of a premium of two and one-half per cent, and accrued interest, provided notice of the election so to redeem be published as in the Extension Supplement provided.

THE PRESENT MORTGAGE SECURITY, CONSISTING OF A FIRST LIEN ON THE ENTIRE RAILROAD OF THE DAYTON AND MICHIGAN RAILROAD COMPANY, EXTENDING FROM DAYTON, OHIO, TO TOLEDO, OHIO, WILL REMAIN UNIMPAIRED.

The holders of such bonds are referred to the announcement of J. P. Morgan &

By WILLIAM COTTER, President

At any time on or prior to January 3, 1911, at their office, the undersigned will buy, at par and interest, the bonds of such holders as do not desire to avail themselves of the above privilege of extension.

J. P. MORGAN & CO.

## MISCELLANEOUS MARKETS. Coffee Lower - European Markets Weaker SHORT TIME NOTES

## to net 8%

We offer \$150,000 of notes made by a well known industrial corporation, bearing endorsement of directors representing personal worth of over three millions.

These notes, dated October 11. 1910, with 6' interest, due in one year, are offered at 98 and accrued interest, and are fully guaranteed.

## FIDELITY BOND AND MORTGAGE COMPANY OF NEW YORK

2 West 33d Street (at Fifth Avenue), New York SPANISH-AMERICAN IRON COMPANY FIRST MORTGAGE 20-YEAR SINKING FUND 6". GOLD BONDS, DUE JULY 1. 1927.

Notice is hereby given that pursuant to the terms of the Mortgage dated July 1, 1907, \$122,000 of said bonds, numbered as below have been drawn for redemption by the Sinking Fund at par and accrued interest, as of January 1, 1911, when all interest thereon will cease, viz.

One hundred and thirty two bonds for \$1,000 each.

following numbered bonds heretofore The following numbered bonds heretofore called remain unpaid. Called for January 1, 1910, No. 1177, July 1, 1910, Nos. 79, 591, 200, 1059, 1293, 1442, 1500, 1527, 3047, 3360, 4889.

GIRARD TRUST COMPANY, Trustee,
C. J. RHOADS, Treasurer,
Philadelphia, Pa., December 1, 1910.

## RUBBER.

One or more capitalists, a close corporation, or a syndicate, with international ideas and scope, to finance the placing upon the world's market of an artificial or synthetic crude rubber, controlling a monopoly of the world's supply to all the manufacturers of beiling hose and packing, and mechanical rubber goods generally, automobile and blevels three beats and controlling to the controlling hose and packing. mobile and bicycle tires, boots and shoes, cloth-ing, carriage ducks and drills, proofing, druggists' sindries, all hard, semt hard and soft rubber stocks; softing, tennis shoe stock, etc., heel and horseshoe pads; baby rab tubing; tilling, floor covering, rubbing, rubbing; rubbing, rubbing, rubbing. horseshoe pads: baby cab tubing: tiling, floor covering: rubber pavements: insulated wire; aerial, submarine and underground cables; high voltage insulation for long distance electric current transmission, ruaracteeing insulation in surance absolutely 66 23% profit a certainty 150% profit a possibility. Only those having 5250,000 to invest, principals meaning business, and who will and can take immediate action, need answer. Compars or syndicate to be governed and lavestnest controlled by those furnishing and responsible for working capital. References given and required.

A P COCHRANE, 56 Grove St. Bridgeport, Conn.

### TO THE HOLDERS OF THE PITTSBURGH; COMPANY First Mortgage and Collateral Trust Bonds,

Notice is hereby given, as provided in the mort-gage made by The Pittsburgh Company to the Guaranty Trust Company of New York, dated July 1, 1899, that bonds hearing the following serial numbers have been drawn for the Sinking Fund and will be paid at pay and accrued interest on and after January 1, 1911, at the office of the timaranty Trust Company of New York, 28 Nassau Street, after which date interest on said bonds will cease.

elli cease
Bonds Nov. 72, 121, 131, 162 and 209.
Bonds Nov. 72, 121, 131, 162 and 209.
Also the following bond drawn for the Sinking and on January 1, 1919, is still outstanding and will be paid on presentation at the above office.
Bond No. 164. THE PITTSBURGH COMPANY.
Dated Eliwood City, Pa. Dec. 1, 1910.

WEST KENTICKY COAL COMPANY
First Mortgage Five Per Centam
Thirly bear Gold Bonds.

The undersigned, as Trustee under the mortgage of the West Kentucky Coal Company, dated July 1st, 1805, hereby hivites proposals for the sale to it under the provisions of said mortgage of as many bonds secured thereby as will exhaust the sim of Twelve thousand nine hundred and thirty five dollars and twenty-five cents (312,983,25), at a price not exceeding 195%, and accrued interest, houds to be delivered for payment January 1st, 1911.

Sealed proposals will be opened at the office of The Trust Company of America. J Wall Street, New York City, at twelve o'clock noon December 15th, 1910, and should be enforsed. Proposals to the Slaking Fund of the West Kentucky Coal Company. The right is reserved to reject any or all tenders. pany The right is reserved to report in tenders.
It tenders, THE TRUST COMPANY OF AMERICA.
By WILLIAM H. LEUPP, Vice President.
ated. New York, November 23, 1910.

MOST prominent building uptown with numerous speculative accounts therein at present without broker's office. Advertiser controls several
accounts in building now, has been located in
vicinity seven years, is well and favorably known,
wants Stock Exchange firm to open inexpensive
office. Immediate counts assessed. wants Stock Exchange firm to open inexpensive office. Immediate profits assured. M. M., 1982 Metropolitan Bidg.

## INVESTMENTS

The methods employed by conservative investors in choosing their investments are based on a close analytical study of the fundamental factors affecting the investment, such as the value of the property piedged, the ability of the Company to continue earnings, the general credit and standing of the Company, and the maturity, price, yield and markets of their securities. These are points upon which every prospective investor should be informed. The ability to judge of the relative value of these several points is only brought to perfection through years of experience. years of experience.

We are recommending to our clients a well-balanced invest-

ment containing A Railroad Bond yielding 4.80%

A Short Term Note A Railroad Equipment Bond An Industrial Bond The average income on the above is over 5%. These bonds have been selected because they meet our ideas of a conservative investment

### Send for our Circular No. 1-1. **GUARANTY TRUST COMPANY**

of New York

28 Nassau Street, New York Branch Offices 33 Lumbard St., London, E. C. 5th Ave. & 43d St., New York

## CHARTERED 1866

Brooklyn Trust Company

Main Office: 177-179 Montague St. Branch: Bedford Ave, and Fulton St Manhattan Office: Corner Wall Street & Broadway

Capital \$1,000,000 Undivided Profits \$2,366,303

David H. Lanman Frank Lyman Howard W. Maxwell Theodore F. Miller Willis L. Ogden

Charles M. Pratt George G. Reynolds Charles A. Schieren Edward M. Shepard J. H. Waibridge Alexander M. White Willis D. Wood Joseph E. Owens John J. Pierrepont

## MADISON TRUST COMPANY

Fifth Avenue at Sixtieth Street. New York Women of affairs, as well as men, find the advice of

competent banking authority of value on many occasions. The officers of this Company make every effort to aid depositors in the ready transaction of their banking

We offer every advantage consistent with sound, conservative banking-convenient location-and the use of one of the best appointed banking rooms in the country.

WATKINS CROCKETT, President BRADLEY MARTIN, Jr. WILLIAM W. ROBINSON Secretary Vice-President & Treasurer GEORGE H. BARTHOLOMEW CHARLES A. FISHER

Ass't Sec. & Ass't Treas. Trust Officer East Side Branch, 122 Bowery, Corner Grand Street

BANKERS TRUST COMPANY INTERIM CERTIFICATES

Thomas T. Barr

William Hester

Samuel W. Boocock George W. Chauncey William N. Dykman

Francis L. Hine William A. Jamison

DIVIDENDS AND INTEREST.

## AMERICAN WOOLEN COMPANY

Forty-Seventh Quarterly Dividend Notice is hereby, given that the regular quarteriy dividend of One and Three-Quarters Per Cent (134) on the Preferred Capital Stock of the

Transfer Books for Preferred Stock will be closed at the close of business December 21st, 1910, and will be reopened January 5, 1911.

Checks will be mailed by the Guaranty Trust

WM. H. DWELLY, JR., Treasurer. Boston, Mass., Dec. 6, 1910.

Boston, Mass. Dec. 6, 1219.

SOUTH PORTO RIGO SI GAR COMPANY.
PREFERRED STOCK DIVIDEND.

COMMON STOCK DIVIDEND.

A dividend of two per cent on the preferred stock of this Company has been declared for the lirst quarter of the current fiscal year, there has also been declared a quarterly dividend of one per cent on the common stock of the Company. Both dividends are payable on January 3, 1911, to stockholders of record at the close of business on December 22, 1910. Checks will be malled by Messrs. Muller, Schail & Co. of New York City. The Fransfer Books will be closed on December 22, 1910, and will be reopened on January 4, 1911.

A DILLINGHAM, Secretary.

New York, December 8, 1910

ST LOUIS SOUTHWESTERN RAILWAY CO.

Preferred Stock Dividend.

New York, December 8, 1910

A semi annual dividend of \$2 per share on the preferred capital stock of this Company has been declared payable on January 16th, 1911, at the office of the Company, 165 Broadway, New York, to stockholders of record at the close of business on December 31, 1910.

The transfer books will not be closed.

By order of the Board of Directors.

ARTHUR J TRUSSELL, Secretary.

THE CHICAGO JUNCTION RAILWAYS AND INION STOCK YARDS COMPANY.
The Board of Directors have this day declared a quarterly dividend of One and One Haif Percent on the Preferred Stock, and a quarterly dividend of Two Per Cent on the Common Stock of the Company, payable on Thesday, January and, 1911, to stockholders of record at the close of business on Monday, December 17th, 1910.

F. M. F. MILLER, Secretary, Jersey City, N. J. December 8th, 1910.

TWIN CITY RAPID TRANSIT COMPANY The Directors of this Company have declared a quarterly dividend of One and One half Per Cent on the common stock of the Company, payable on and after January 2nd, 1911, to the stock holders of record at the close of business on Monday, December 12th, 1910, at the office of The Farmers' Loan and Trust Company, Nos. 16 22 william Street, New York City. Dividend checks will be maffed to stockholders who have filed orders.

Dated, New York, December 5th, 1910. THE DELAWARE & HUDSON COMPANY. New York, November 29, 1910.

A quarterly dividend of TWO AND ONE.
QUARTER (214%) PER CENT. on the capital
stock of this Company will be paid at the office
of the Company, 32 Nassau Street, in this city,
on and after Tuesday. Dec. 20, 1910, to Stockholders of record at close of business to-day.
By order of the Board of Managers.

CHABLES A. WALKER, Treasurer.

AMERICAN CAN COMPANY. A quarterly dividend of one and one quarter per cent. (114%) has been declared upon the Pre-ferred stock of this Company, payable on Jan. 2d. 1911, to stockholders of record at the class of business Dec. 16th, 1910. Transfer Books will remain open. Checks mailed.
R. H. ISMON, Secretary.

COLUMBIA TRUST COMPANY. New York, December 6th, 1910.
The Board of Directors have this day declared quarterly dividend of Two Per Cent on the apital Stock of this Company, payable December 31st, 1910, to Stockholders of record at close of business December 21th, 1910.
The Transfer Books will not close.

L. W. WIGGIN, Secretary.

ELECTIONS AND MEETINGS.

First Mortgage and Collateral Trust 5% For Mortgage and Collateral Trust 5% Sinking Fund 30 Tear Gold Bonds

THE PACIFIC TELEPHONE & TELEGRAPH COMPANY.

The undersigned gives notice that upon surerender of the above mentioned interim Certificales at its office. No Twall Street, New York
City, such Certificates will, pursuant to their
terms, be exchanged for the corresponding
Delinitive Bonds.

BANKERS TRUST COMPANY. Depositary.

BANKERS TRUST COMPANY. Depositary.

Dated December 9, 1910.

NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF THE OREGON RAILROAD
AND NAVIGATION COMPANY.

Program Railroad and Navigation Company will
the trust to their
solution of the corresponding
to find the railroad and Navigation Company to
the conveyance and transfer to the Oregon
washington Railroad and Navigation Company
to fail the rights, powers immunities,
privileges, franchises and other property appear
tanks of the conveyance and transfer to the Oregon
tanks of the stockholders of the
corresponding to the corresponding to the propose of authorizing
consenting to, approving and railfying the grant
tanks of the corresponding to the correspond

washington Railroad a Navigation Company, together with all the rights, powers, immunities, privileges, franchises and other property apperlaining thereto. [9] of all right inberest and estate of said Company in, under or to any and all leases of any railroads or telescraph lines of other property including the lease to said Company of the Northern Pacific The Oregon Railroad and Navigation Company to The Oregon Railroad and Navigation Company to purchase the property of said Terminal Company to the east said of the Williamette River at Portland, Oregon, and all title, interest and estate of The Oregon Railroad and Navigation Company in and to said property the legal time to which is in said Northern Pacific Terminal Company of Oregon, and all title, interest and estate of The Oregon Railroad and Navigation Company in and to said property the legal time to which is in said Northern Pacific Terminal Company of Oregon, and all title, interest and estate of the Oregon Railroad and Navigation Company in company or of any railroad and Navigation Company in leiuding \$114,000, par value of the bonds of the Northern Pacific Terminal Company of Oregon and \$10,000, par value of the stock of the Camas Prairie Railroad Company, and held by The New York Trust Company. Trustee, under the Consolidate: Mortgage of and The Oregon Railroad and Navigation Company and held by The New York Trust Company. Trustee, under the Consolidate: Mortgage of and The Oregon Railroad and Navigation Company and School of the Stock of the Waila Wasta and Columbia River Railroad and Navigation Company. Trustee, under the Consolidate: Mortgage of and The Oregon Railroad and Navigation Company and School of the Stock of the Waila Wasta and Columbia River Railroad tom, any 1,000,000, par value of the stock of the Stock of the Waila Wasta and Columbia River Railroad Company, and \$2,000,000, par value of the stock of the Columbia and Palouse Railroad Company, set of all the property of the Columbia and Palouse of School of School of School of School of

YUKON GOLD COMPANY. 195 Broadway, New York, December 1st NOTICE OF ANNUAL MEETING NOTICE OF ANNUAL MEETING.

The annual meeting of the stockholders of the YUKON GOLD COMPANY, for the election of Directors for the ensuing year, and the transaction of such other business as may come before the meeting, will be held at the Office of the Company, care of Williamson & Burleigh, No. 24: Water Street, Augusta, Maine, on the 9th day of January, 1911, at two o'clock P. M. December 13th, 1910, and reopen January 3rd, 1911, cHAS. R. LIPMAN, Secretary,

CHAS R. LIPMAN Secretary.

THE ANNUAL MEETING of John A Roebling's Sons Company of New York will be held at the company's office, No. 117 Liberty Street, New York City, January 16th, 16th, at eleven o'clock A. M., for the transaction of such business as may come before the meeting.

F. W. ROEBLING, Secretary.

THE ANNUAL MEETING of Stockholders of The Phonix Cork Company will be held at the office of the Company, 19; Chambers Street, Man hattan, New York City, on the all thiday of Januat three o'clock P. M.
GEO. ALEXANDER, Sec y & Treas.

## LOST, FOUND AND REWARDS.